News Release

STATE CONTROLLER CONNELL'S AMNESTY BILL SIGNED BY GOVERNOR

Bill Puts Financial Institutions on Notice To Turn Over Unclaimed Property

SACRAMENTO, September 1, 2000 --- The Governor has signed into law a bill sponsored by State Controller Kathleen Connell and authored by Assemblyman John Dutra (D-Fremont) which gives utilities, banks, and other financial institutions one year to turn over Unclaimed Property to the State Controller's office or face interest charges of 12% per year.

Unclaimed Property is money left in bank accounts, unreturned utility deposits and even items left in safety deposit boxes that have been inactive for at least three years. By law, institutions holding such property are required to remit to the State Controller monies or property belonging to customers who can no longer be located. The State Controller then holds the account until the rightful owner steps forward to claim their property.

"This legislation gives these institutions an opportunity to comply with the law and turn over these accounts to us," says State Controller Kathleen Connell. She notes that once the amnesty period expires on December 31, 2001, the institutions will have to pay her office 12 % interest on the accounts.

State Controller Connell will soon launch a major awareness campaign to insure that holders of unclaimed property are informed of the amnesty program.

The Unclaimed Property program currently lists 5.2 million owner accounts valued at $2.6 billion. Since unveiling a user-friendly Web site for unclaimed property, the number of people filing claims have increased dramatically. Just this past July, 10,260 claims were paid totaling $14,819,729.

"It's become a parlor game as Californians check our Web site to see if relatives, friends, or co-workers are listed," says State Controller Connell.

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